



1st First National Bank
of Chester County

9 North High Street • P.O. Box 523 • West Chester, Pennsylvania 19381 • 484-881-4000 • www.fnbchestercounty,y.com

January 30, 2004

Board of Governors
of the Federal Reserve System
20th Street, Constitution Avenue, NW
Washington, DC 20551

RE: Regulation B: Docket No. R-1168
Regulation E: Docket No. R-1169
Regulation M: Docket No. R-1170
Regulation DD: Docket No. R-1171
Regulation Z: Docket No. R-1167

Board of Governors:

I am writing to urge the **Board** not to adopt the proposed revisions to Regulations B, E, M, DD and Z. **The Board** has not identified **that there** are problems with **the** disclosures **as written** under the **current** Regulations. If **there** are specific problems the **Board** should **address** those problems directly.

The requirements are not clear and leave creditors open to potential liability regarding good faith compliance. The subjectivity of the proposal will invite lawsuits.

I question the benefit to the consumer versus the **very** significant cost to creditors to adhere to the proposed changes. Creditors will have to review every **disclosure** required under the Regulations and determine whether margins need to be widened, bullet points should be included and line spacing adjusted. Some of the requirements will greatly increase the length of disclosures which will not **only** **make it** more costly but could also **make it** less helpful to the consumer. The longer the disclosure **the** less likely the consumer will read it in its entirety and/or understand it.

Thank you for your consideration.

Sincerely,

Peter J. D'Angelo
Executive Vice President
Personal Banking